

EXHIBIT 2

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24 June, 2010

Mentha & Associés
Rue de l'Athénée 4
CH-1211 Genève 12
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Attn: Ms Sirin Yüce

By e-Mail & by Post

Dear Sirs

Case No 300149-2009 - Banque Internationale de Commerce - BRED vs JSC BTA Bank

Please find enclosed with this letter a copy of an order of the United States Bankruptcy Court, Southern District of New York dated 2 March 2010 in relation to JSC BTA Bank (the "Recognition Order").

By the terms of the Recognition Order, "The Debtor [being JSC BTA Bank] and the Foreign Representative are granted all of the relief set forth in section 1520 of the U.S. Bankruptcy Code including, without limitation, the application of the protection afforded by the automatic stay under section 362(a) of the U.S. Bankruptcy Code to the Bank worldwide and to the Bank's property that is within the territorial jurisdiction of the United States."

Therefore, you are obliged by the Recognition Order to refrain from proceeding with the present arbitration proceedings. Should we not receive confirmation from you by Monday 28 June that your client agrees to suspend the arbitration proceedings, our client reserves its rights to take any action against you that it may deem appropriate. In particular, in such circumstances, our client intends to seek a contempt order against your client in the United States Bankruptcy Court in relation to your client's breach of the terms of the Recognition Order.

Yours faithfully,



A limited liability partnership registered in England & Wales under number OC324340. Regulated by the Solicitors Regulation Authority.
The term partner is used to refer to a member of this partnership, a list of whom is available at the registered office address above.

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